GENDER DIFFERENCES AND FINANCIAL LITERACY

IN INSTITUTIONS OF HIGHER LEARNING

CASE STUDY: MARTRYS UNIVERSITY NKOZI

KIZZA DIANA

2013-BO21-10076

UGANDA MARTYRS UNIVERSITY

APRIL, 2016

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CASE STUDY: MARTRYS UNIVERSITY NKOZI

A DISSERTATION PRESENTED TO THE FACULTY OF BUSINESS ADMINISTRATION AND MANAGEMENT IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF THE DEGREE OF BUSINESS ADMINISTRATION AND MANAGEMENT

UGANDA MARTYRS UNIVERSITY

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DEDICATION

Dedicated to

Moses Kibrai

Supervisor who has motivated and provided me with useful guidelines during the process of the research project.

My family

Gratitude to Mr. and Mrs. Kasirye and family for their continuous support academically, spiritually, economically and morally. It's because of your wonderful works that I was able to get to this level.

Brian Bruno Abenawe

Who co-operated well with me although having different opinions during the research process.

Paul Mulindwa

Acted as a tutor who gave me sufficient consultation as well as valuable suggestions during the research process.

Respondents

Students who willingly spent their precious time to aid in the completion of my research.

Thank you and May God bless you abundantly

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Each period in life eventually comes to an end. Writing this dissertation puts an end to my bachelors' degree days which have been challenging but especially fun and exciting. A period in life you did not want to miss which brought knowledge, skills and a network of friends and professional relationships. Nevertheless, no this the time to make the next step and enter a new period in life, a professional career.

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TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF ABBREVIATIONS

OECD……………………….Organization for Economic Co-operation and Development

F.L …………………………….Financial literacy

UNESCO……………………..United Nations Educational, Scientific and Cultural Organization

MBA ………………………… Master of Business Administration

UNSW…………………………University of New South Wales

SMEs……………………………Small and medium-sized enterprises

REEV ……………………………Range Extended Electric Vehicle

ABSTRACT

The purpose of this research is to find the relationship between gender differences and financial literacy of young adults extensively at institutions of higher learning in Uganda. The specific objectives of the research were to find the relationship between gender roles and financial literacy, relationship between gender identities and financial literacy and also the relationship between gender relations and financial literacy .Specifically, the focus of much of the literature has been on university students and their overall financial decision making ability. A concern has arisen that many university students are going through university and then graduating without a sound base of personal financial knowledge to make responsible decisions. A case study was used to measure the personal financial literacy levels (knowledge) of a sample of 50 undergraduate university students. These dimensions, combined with self-reported gender differences understanding, were all part of a three by three analysis of dimensions with gender differences as independent variables and financial literacy as the dependent variable.

The analysis of variance yielded a positive relationship between gender differences and financial literacy of university students. Analysis of the data did reveal a low financial literacy level of the convenience sample chosen for the study. Therefore it determines financial literacy and it's very critical in explaining financial literacy.

And onconsidering the dimensions of gender differences and financial literacy at institutions of higher learning**,**there is a great need to improve in the gender identity that is the behavior of women as regard to their financial literacy, management should improve the various roles allocated to gender and change the traditional aspect associated to the women, management should also adopt strategies to empower sole individuals and women.

CHAPTER ONE

INTRODUCTION

1.0 Introduction

Financial literacy is the understanding and knowledge of basic economic theories concepts and their application. In today's global market-based economy simple literacy is not enough. The United States Financial Literacy and Education Commission [2007] describe financial literacy as the ability to use knowledge and skills to manage financial resources effectively for a life time of financial well-being. ANZ [2011] assets that financial literacy consists of five separate components. These are keeping track of finances, planning ahead, choosing financial products, staying informed, and financial control.

Wise [2013] finds that increases in financial literacy leads to more frequent production of financial statements. An entrepreneur that produces financial statements more frequently has a higher probability of loan repayment and a lower probability to voluntarily close his/ her business. According to Kotze and Smit [2008], lack of personal financial literacy impacts negatively on the financial management of new ventures and can lead to possible failures of SMEs.

On reviewing the existing literature, a number of salient points emerge and most of the works is done in US, Australia, UK, and other developed nations. Very few research studies have been carried out in developing countries especially of Africa. Understanding financial literacy among young people is thus of critical importance for policy makers.

1.1 Back ground to the study

Financial literacy can be defined as the ways how people manage their money in terms of insuring, investing, saving and budgeting (Hogarth 2002). Financial capability or literacy is determined by experience, expertise and person's needs and it can have a positive impact on consumers' personal involvement in financial markets and services. Schagen and Lines 1996, defined it as the ability to make informed judgments and to take effective decisions regarding the use and management of money. Financial literacy includes the ability to discriminate between different financial alternatives, speak clearly on financial matters and save for the future. According to these and other definitions, financial literacy is an important ingredient in increasing financial capability and thus affecting behavior (Lyons et al., 2006; Mandell, 2006; and Hilgert et al., 2003).

Remand [2010] reviewed the conceptual definitions of financial literacy and determined that definitions fell in to five categories; knowledge of financial concepts, ability to communicate about financial concepts, aptitude in managing personal finances, skills in making appropriate financial decisions and confidence in planning effectively for future financial needs. Lusardi and Mitchell [2011] point out those individuals need financial skills to survive in today's volatile economic environment. Less financial literate individuals are less likely to plan for retirement, less likely to participate in the stock markets and more likely to have more costly debt. Financial literacy impacts on an individual's financial decisions especially in the area of savings, borrowing, retirement planning or portfolio choice. According to Shaari et al. [2013], financial literacy can prevent university students from engaging in extensive debt especially credit card debt.

Gender disparities in financial literacy are detected in studies that use alternative measures of financial literacy. Earlier papers, mainly based on surveys in the United States, find a large gap in financial literacy levels of men and women (Hogarth and Hilgert, 2002; Hilgert, Hogarth, and Beverly, 2003). These differences also occur in other samples that cover specific subgroups of the population, such as those by Moore (2003), Mandell (2004), Agnew and Szykman (2005), and Agnew et al. (2008). Gender differences in financial literacy are found both among the younger and the older population. Lusardi, Mitchell, and Curto (2010) found that young (23–28) female respondents with a college degree are 13 percentage points less likely to give correct responses to inflation and risk questions than young males with a college degree. Similarly, Goldsmith and Goldsmith (1997), Chen and Volpe (1998 and 2002), and Ford and Kent (2010) found substantial differences in financial literacy between male and female college students. According to Chen and Volpe (2002), female college students are less enthusiastic about financial topics, less confident, and less willing to acquire financial skills. By contrast, in the final report from the APLUS Project (2009) no gender-specific differences in objective financial literacy were found. However, female college students do rate themselves significantly lower on subjective financial literacy.

Furthermore, Butter's and Asarta (2011) calculated the economic understanding in U.S high schools. This study showed that test score of males was higher than females. The main gender gap was originated in microeconomics issues and smallest gap was originated in macroeconomics issues. Similarly, Ansong and Gyensare (2012) analyzed the financial literacy at university level. This research explored that female working students express low rank of financial literacy than male working students. The result of this research showed that there was a favorable connection between mother's education, work experience, age and financial literacy. But the work location, father's education, level of study, access to the media was not considerably connected with financial literacy. They recommended that parents must aggressively catch up education programs on financial issues.

The gender gap in financial literacy does not seem to be domain-specific. Gender differences are also apparent when measuring pension, economic, or debt literacy. Van Els et al. (2004) reports that, among Dutch employees, men more often know their retirement plan characteristics (such as the type of pension scheme and the value of their pension rights) than women. These gender differences do not go away when other traits (including age, income, and education) are taken into account. The same conclusions are reported in a study on knowledge of macroeconomics (Christensen et al., 2006). Dutch men are found to have higher knowledge of inflation rates and economic growth than women. Lusardi and Tufano (2009 a, b) investigate debt literacy and find large differences between men and women: in some cases the share of women who gave correct answers was about 20 percentage points below the share of men. They also found that the gender gap in debt literacy applied for all age groups. Hung et al. (2009) compare various financial literacy measures on the basis of data from the American Life Panel. They found that the gender disparity is persistent over time and with different methodologies for measuring financial knowledge. Cude et al. [2006] points out that financial decisions students make in the university have an important influence on their financial situation after university. Furthermore, the financial situation of students in the university can affect their academic performance. Students need to make decisions on whether to save, spend or invest based on their financial knowledge. Smith, McArdle and Willis [2010] found that within couples men and more likely to be chosen in surveys as the financial representative of the household, and that husband's education and cognitive scores (memory, numeracy and mental status) are bigger predictors of this choice than wives education cognition.

According to simplify money, magnify life [2013], people who are financially literate are able to make sound financial decisions for themselves and their families, to make informed choices between different financial products and services to budget and to plan ahead, to build up some savings, to protect themselves against financial risks, to invest prudently and to understand their rights and responsibilities. They are less likely to become over indebted or to purchase products and services which do not meet their needs and less likely to be caught out by financial fraud. Financial literacy is about personal finance management and does not include how to manage a business.

Similarly, Barton [1993] says that fundamental knowledge regarding economics is one of the key educations that students must obtain in order to be successful in life. There is need to extend the information about issues of economic literacy among university students because all individuals face essential economic problems in their daily life. Hashim and Kayode [2013] measured that levels of understanding of financial literacy among students of International Islamic University Malaysia based on age, nationality and sex. In this study they used the sample of 200 students and the test of Economic Literacy (TEL) was used as a research instrument. The study completed that the level of economic literacy among undergraduates at the university was still low and education background of students played no significant role in determining the level of financial awareness of the IIUM students.

1.2 Statement of the problem

Zissimopoulous, Karney and Rauer [2008] found that less than 20% of middle aged college educated women were able to answer a basic compound interest question compared to about 35% of the college educated males of the same age. Chen and Volpe [2002] find similar gender differences at younger ages. Not just in the United States but in other countries as well, the young display low levels of financial literacy and are more often the sub groups with the lowest level of financial literacy. These are people who will be paying off students loans, who will be buying their first car to get to work, who will be buying their first home. More and more young people’s earliest financial decisions are related to debt, and it is worrisome to see that in the United States 35% of young adults [age25-34] have used high-cost methods of borrowing. [deBaassaScheresberg 2013]

A survey by Raquel, Kathleen, Gema and Julie [2010] indicated that women who completed high school or less on average were responsible for 1.86 financial activities compared to 1.36 former of similar education. The pattern is reversed for higher education categories; that is, women who completed at least some college were responsible for fewer activities on average than similarly educated men.

This study aims at assessing the level of awareness of financial literacy among management students in regards to gender differences. In addition, the study will aim at depicting any relationship between financial literacy and related issues like age group, gender, programme of study. It is strictly believed in this study that those students eventually, will need to face and tackle financial decisions, be it savings, insurance or future investment projects. As such, the study assesses aspects in financial literacy such as, its level and importance to management students, their perceptions on definitions and theories, constraints and formulates policy measures to improve financial literacy. Financial literacy is an essential component in determining how successful one might be in their wealth management, retirement, and other financial goals. Unfortunately, many colleges and universities do not list financial literacy as a priority of its student's education. Some students are fortunate enough to be introduced to a personal finance course or cultivate their financial literacy through their selected major or discipline, whereas vast majorities learn from their peers, or from their childhood environment.

1.3.1 Broad objectives

The broad objective of the study is to examine the relationship between gender differences and financial literacy at institutions of higher learning.

1.3.2 Specific objectives

The study is envisaged with the following objectives.

1. To examine the relationship between gender roles and financial literacy at institutions of higher learning.

2. To evaluate whether a functional relationship exists between gender identities and financial literacy thus establish their dependency on each other.

3. To find out a reason underlying the gender relations in conjunction with financial literacy impact at institutions of higher learning.

4. To find out the underlying reasons for differences in knowledge of personal finance and gender.

1.4 Research questions

The research questions that are going to guide the study include;

1. Is there a relationship between gender rolesand financial literacy?

2. What is the relationship between gender identities and financial literacy in line with their dependence on one another?

3. What reasons underlie gender relations conjunction with financial literacy at institutions of higher learning?

4. What circumstances underlie the differences in knowledge of personal finance in relation to gender?

1.5 Scope of the study

1.5.1 Geographical scope

The study was carried out in Mpigi district considering Uganda Martyrs University Nkozi as the case study. The university was selected as it has more of the female students to the male and of which its output are proving achievement in regards to financial literacy.

1.5.2 Conceptual scope

Relationship between gender differences and financial literacy at institutions of higher learning.

1.5.3 Time scope

The study is for a period of three years 2014- 2016.

1.6 Significance of the study

The study is to provide vital information to Ministry of Education and Sports, education partners, management of institutions of higher learning pertaining reasons as to why students should be equipped with financial knowledge.

Knowledge gained from the research study would be useful to educators and policy makers for example National Council for Higher Institutions of Learning [NCHE] in making wise decisions pertaining financial literacy.

Theoretically, the study is also to prompt more researchers in the area having contributed to literature for further study.

It's to enable the researcher to acquire skills in the same field and marks accordingly.

1.7 Justification of the study

The research needs to be carried out to ascertain that financial literacy is important for several reasons. Financial literacy helps to prepare consumers [and businesses] for tough financial items by promoting strategies that mitigate risk such as accumulating savings, diversifying assets and purchasing insurance. Financial literacy also helps to improve behavior such as the avoidance of over- indebtedness, it's still it that enables people to make better financial decisions and to understand and manage risks. Financially literate consumers and business owners help to reinforce competitive pressure on financial institutions to offer more appropriately priced and transparent services and are needed for effective money management.

1.8 Hypotheses

Hypothesis 1: When dealing with financial matters, generally women need more time to answer questions, but the time decreases if they deal with more familiar matters.

1.9 Conceptual frame work

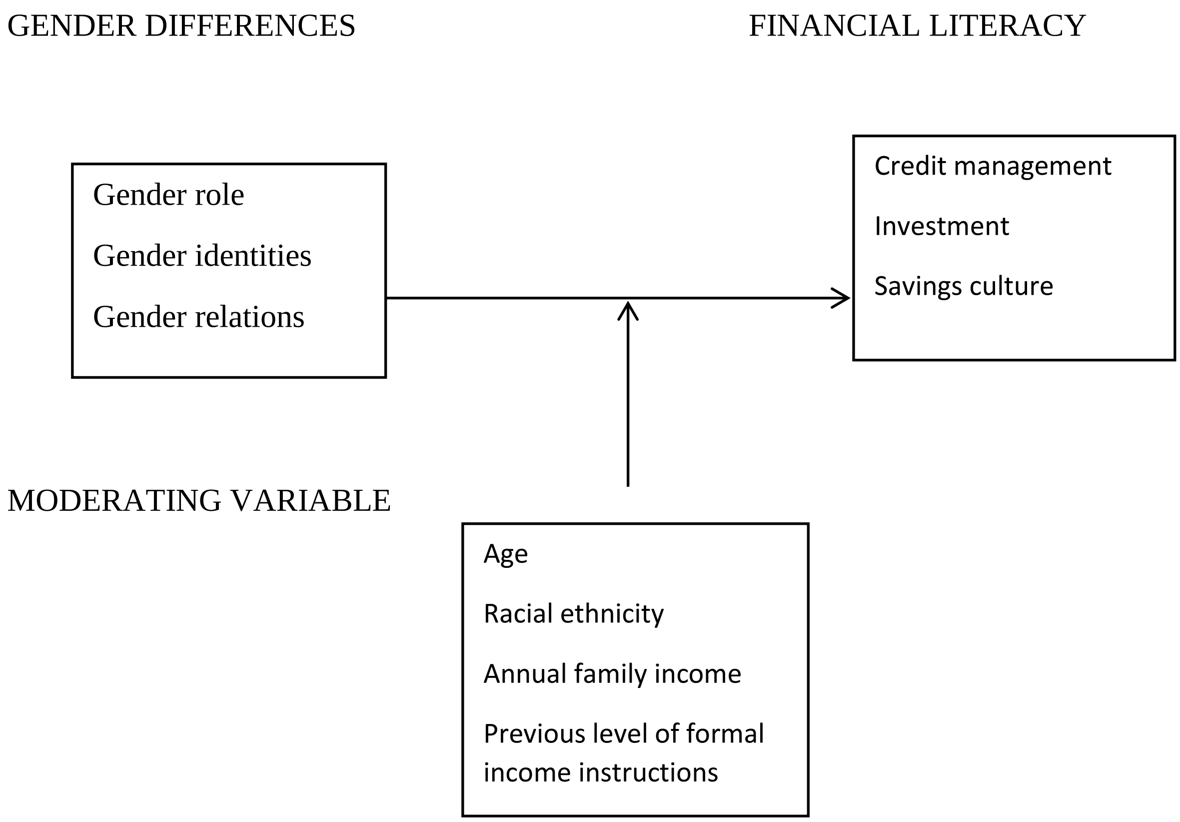

Figure 1 conceptual frame work

Source: Developed for this study after reviewing literature from Lusardi and Mitchell , (2011)

Explanation for conceptual frame work

In order to investigate the research questions, the following conceptual frame work was adopted. It shows gender differences as the independent variables and from the works of Butter's and Asarta(2011), Ansong and Gyensare (2012), Smith, McArdle and Willis (2010), Hashim and Kayode [(2013)] and financial literacy as the independent variables.

Literature looks at gender differences in the form of male and female, Schmidt and Sevak (2006), Lusardi and Mitchell (2007). Financial literacy is determined by credit management, financial planning, investment practices and saving culture. Simplify Money, Magnify Life (2013), Lusardi and Mitchell (2011).

The intervening variable of gender and financial literacy according to Grimes et al. (2010), Merwe (2011) are age, racial ethnicity, annual family income, previous level of formal economic instructions.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter critically presents the review of the literature related to the study dimensions of gender and financial literacy.

2.1 Financial literacy

Financial literacy is defined as people's ability to process economic information and make informed decisions about financial plans, wealth accumulation, indebtedness and pensions. OECD (2005) gives a complete definition of it as the process by which financial consumers/investors improve their understanding of products, concepts and financial risks and, via information, instruction and objective advice, develop the skills and confidence to be more aware of financial risks and opportunities, take well-founded decisions, know where to go for help and carry out other effective interventions to improve their financial position. Financial literacy includes the ability to discriminate between different financial alternatives, speak clearly on financial matters and save for the future. According to these and other definitions, financial literacy is an important ingredient in increasing financial capability and thus affecting behavior (Lyons et al., 2006; Mandell, 2006; and Hilgert et al., 2003).

Huston (2010) defines F.L as measuring how well an individual can understand and use personal finance related information. It includes the ability and confidence of an individual to use his or her financial knowledge to make financial decisions. In the course of everyday life, people make a variety of financial decisions about savings, investing, and borrowing. The decisions at times require accurate assessments of inflation rates and this enables individuals to make less violate estimates of inflation over time. It is important to improve F.L of students at university level so they would have positive attitudes of financial matters before they enter the job market. De Bruin et al. (2010). The lack of personal F.L impacts negatively on the financial management of new venture and possible failures of business. In addition financial literacy impacts on the access and payment of loans and positively on the success of entrepreneurial ventures Kotze and Smit (2008). It can still be identified as the ability to use knowledge and skills to manage one's financial resources effectively for a life time of financial security. (Shannon, 2011)

As a matter of fact, Lusardi (2011) notes that financial literacy is an essential tool for anyone who wants to be able to succeed in today's society, make sound financial decisions and ultimately be a good citizen. One possible channel of providing financial education to adults is organizing work place trainings. Work places seminars increase the likely hood of saving for retirement and as an additional unexpected bonus also improve recruitment because the employees valued the extra training (Atkinson 2008). Motivational theory suggests that measures of F.L should be related to financial behavior that is in the consumer's best interests. Hilgert et al (2003) formed a financial practices index based upon [self-benefitting] behavior in cash-flow management, credit management, saving and investment practices. Mandell (2006G) found little positive impact of a well/regarded high school personal finance course on post high school financial behavior from one to five years after taking such a course. Financial literacy is the understanding and knowledge of basic financial concepts and the ability to use them to plan and manage one's financial decisions. (Hogarth 2002). There has been a rising interest in the F.L from academic community, international organizations and governments recently (Olga 2001).

In an additional manner, Miller et al. (2009) and Wather (2013) ascertains that financial literacy is important for several reasons. F.L can help to prepare consumers for tough financial times by promoting strategies that mitigate risks such as accumulating savings, diversifying assets and purchasing insurance. F.L also helps to improve behavior such as the avoidance of over indebtness, it enables people to make better financial decisions and understand and manage risks. It's an important component of sound financial decision making and many young people wish they had more financial knowledge (Lusardi, Mitchell and Curto, 2010). There is need to improve financial literacy of individuals especially students at university level so they can have positive cash management attitudes before they enter the job market. This positive attitude will help to practice proper personal financial management as working adults (Dahlia,Rabitah and Zuraidah, 2009).

According to Okello, (2013), the Germany government has advised Uganda to work to improving the level of financial literacy in the country saying the move will lead to increased domestic savings. Strengthening people's FL improves their understanding of how to manage personal finances, increase the level of people accessing financial services, know which products, meet their needs, manage risk and increase savings. A more financially literate population also creates a larger market for the financial institutions, with better informed clients and stimulates growth of the national economy. Only 20% of Ugandans above the age of 18 have a bank account with regulated financial institutions.

By the same token, Lusardi, Mitchell and Curto(2010), using the National Longitudinal survey of Youth, showed that F.L was strongly related to socio-demographic characteristics of family financial sophistication. Samy et al. (2008) investigated in to Australian data to find that a student's year of study, credit card status and daily routine significantly in explaining financial literacy of Malaysian students were related to ethnicity, college type and discussing finances with parents. In the similar data of university students in Ghana, age and work experience positively contributed to F.L (Ansong and Gyensare 2012) while in India, gender, education, income, nature of employment and place of work are the to be factors and affecting financial literacy according to Bhushan and Medury (2013). Logit regression models were used to predict financial literacy of Australian adults. Results of the study suggest that F.L is found to be highest for persons aged 50 and 60 years, professionals, business and farm owners. It is lowest for unemployed, females and those from non-English speaking backgrounds (Worthington, 2006). Financial literacy is an important component of sound financial decision making, and many young people wish they had more financial knowledge.

Druster (2014) explained that financial literacy, consumer awareness and consumer protection are necessary to allow all parts of the population in a modern economy and to realize their social and economic rights. The minister of Finance, Maria Kiwanuka, who launched the strategy for FL in Uganda 2013, said the development and implementation of financial literacy, public awareness and consumer protection policies are important elements of a vibrant efficient financial system. Financial literacy is about personal finance management and does not include how to manage a business. However, being able to manage one's personal finances is an essential step towards starting or running a business.

2.1.1 Saving culture

Many researches have been done to find out the influences of students saving behavior, parents are the major influence for their children towards their saving behavior (Purwato, Prinsip-prinsip 2009). The research found that family education is the foundation for their children in future so they become something based on what they got from their family. This matter becomes important since university students are righteously mature and they are not supposedly good in knowledge and skill only but also they have to control themselves in controlling their financial problems (Salikin, Wahab, Masruki, et.al 2012). Saving is the excess of income over all expenditures' where expenditures are also mentioned as consumption, which is life contribution and insurance (if any) and saving behavior is the money keeping after they use it for their own wealth(Denton, Fretz and Spencer, 2011).

Saving is the portion of income not spent on current expenditure. According to Mandell (2003) the graduating high school seniors continue to struggle with financial literacy basics' because the tests are conducted upon graduation of senior high school students. Various things can be done to increase saving among which include three stake holders who must be convinced to put money aside that is households, companies and the government (Wolfany 2013). The ratio of financial savings to GDP in Uganda , which is an indicator of F.L, according to Nuwagaba, the director REEV Consult International, is about 9 percent compared to Kenya's average of about 13 percent. Saving and delaying saving has proved to be a difficult habit to instill in people and majority of people are living beyond their means year-in, year-out. However to get the best out of the initiatives, economists believe F.L education should start from childhood so that children understand the time value of money, risk and reward, and the importance of savings. Makoko, the head of financial markets at Standard Chartered Bank says parents should priorities financial education by having piggy bank (coin bank) at home for children, where coins and any change can be deposited.

According to Francis (2008), there are four steps to develop good spending and savings habit and these are: know your expenses, save until its safe to summit, resisting upgrades, and always calculate nominal costs.

Step 1; know your expenses, first you must know your annual expenses. Add up the amount you spend every year on all your major expenses.

Step 2; Save until its safe to summit, armed with the number, you can determine when it's safe to summit. The more cash you have stowed away, the better you will weather downturns. If you live below your means and you control your desire to approach, you probably won't notice recession.

Step 3; Resting up grades. Ask yourself; you have gone this far without it, so is it really that important, is there a truly compelling reason you need the upgrade today?

Step 4; always calculate nominal costs. Get in to the habit of calculating the nominal costs of a reoccurring expense before committing to it. Figure how much the subscription will cost you over a year, or even five to twenty to years to come

Smirti (2011) quotes that the vital determinants of savings in an economy are the level of income, income distribution, consumption motivations, wealth, habit, population, objective and institutional factor, subjective motivations for savings, rate interest. Equally as argued previously, saving decisions are very complex, one way to help people save is to find ways to simplify those decisions. Providing financial education, as discussed above, has the drawback of not necessarily translating into behavioral changes. Thus, what may be more effective is to find ways to ease people into action. This is the strategy analyzed by Choi, Laibson and Madrian (2006).

At the macro-economic level, individual saving benefits the entire nation. Saving has an impact on the economy as a whole because funds that are placed in the financial assets are then channeled through financial intermediaries to fund investments by firms. Subsequently, investments by firms will ultimately benefit the nation through higher productivity and economic growth. Furthermore, high savings can also hedge countries against economic downturns and financial crisis. One of the avenues to boost national saving is by encouraging individuals to increase personal savings. This can be achieved by implementing financial educational programs to increase individuals' financial literacy that is to heighten understanding of their own financial circumstances, enable them to make financial plans for the future and choose the most appropriate financial instrument that will help them achieve their financial goals.

2.1.2 Credit management

According to Investor words dictionary (2011), credit management is a function performed with in a company to improve and control credit policies that will lead to increased revenue and lower risks including increasing collections, reducing credit costs, extending more credit to credit worth customers and developing competitive credit terms. The credit management function incorporates all of a company's activities aimed at ensuring that customers pay their invoices within the defined payment terms and conditions. Effective credit management serves to prevent late payment or non-payment**.** It's also called credit control, it can still be defined as an approach consisting of multiple techniques to assure that the buyers pay on time, credit costs are kept low, and poor debts are managed in such a manner that payment is received without damaging the relationship with the buyer. Credit management can be taken care of by a company's credit department possibly in cooperation with a trade credit insurance company. According to MBA brief (2014) the objective of credit management is to ensure that the funds lent are paid without default on the due date. Qualities of a good borrower include character, capacity, capital, collateral, conditions, credit record and those of a lender are safety, liquidity, security and spread (Murali, 2010)

Coupled with the above, Bullivant (2010) defines credit as the oil of commence and it has been an accepted future, since the early part of the twentieth century that business follows customers time to pay. In normal trading, not to give credit would be restrict sales, reduce volumes and increase unit costs. The relationship between capital and credit lies at the heart of understanding the growth of, and the need for credit. A number of factors can influence the choice of credit terms which may well be specific to the trade or product. Most businesses have an environment of traditional customs and practice, the seller's strength in the market, the credit terms which the seller gets from its own supplier, the availability of the capital needed to finance sales and if this is to be borrowed, at what cost. You can incur bad debts even with sound credit management policies and procedures.

Study. Com(2013) adds that credit management is one that covers a diverse field of credit-related areas, from granting consumer credit requests to managing the credit options of large corporations to collecting delinquent debts. Credit managers oversee the credit lending process for banks, credit card companies and other financial institutions that issue or deal with credit. Managers may develop credit rating criteria, define credit ceilings and oversee credit collection accounts. Both small and large financial institutions utilize credit management specialists, and those who work for smaller institutions are usually also responsible for assisting customers in filling out credit applications, responding to complaints made by customers and determining the company's credit regulations. Credits managers can be found working in banks, credit card companies, credit unions, investment firms or in non-financial institutions that deal with consumer credit or investments, such as corporations, universities and hospitals.

One doesn’t need to be a financial expert to manage their credit effectively. Managing your credit not only means checking your credit balances and paying them on time, but also paying attention to other factors that can possibly affect your credit and credit scores. These include among others the following: Check your credit reports regularly, this is important to examine your credit reports and verify the information on the report on a regular basis, get the errors corrected – any discrepancies found in your credit reports must be immediately reported to your creditors. It is necessary to follow up and get the errors clarified and rectified, identify and address problematic points, it is necessary to keep an eye on the factors that are affecting your credit score. One needs to plan and address the problem areas to reduce the risk factor, pay on time– One of the most difficult tasks in managing your credit is to pay your bills and debt on time. This will add positive points to your credit report and drive your credit scores up, Monitor your credit reportsregularly .It is ideal to enroll with a credit monitoring program that can notify you of critical issues that need immediate attention. (Prime National. 2015)

The credit management career field could be a great career choice for students who enjoy making tough managerial decisions and have a knack for figures.

In Uganda, the usage of credit reduced between 2009 and 2013: the percentage of Ugandans accessing credit decreased from 65% - 55%. The only region where the use of credit increased is in the north (17%- 32%).

Table 2.1 showing credit and borrowing strand by socio-economic characteristics percentage in Uganda.

Region	Formal bank	Formal others	Informal	Family/ friends	Excluded
Northern Uganda	5.3	3.1	18.4	5.2	68.0
Kampala	4.9	2.9	11.5	3.6	77.0
Female	n/a	n/a	n/a	n/a	n/a
Male	n/a	n/a	n/a	n/a	n/a
No education	3.3	5.6	16.6	3.5	71.1
Completed primary	3.4	7.6	17.8	4.0	67.2
O’level	17.7	6.8	11.6	3.9	60.1
Lowest wealth	3.5	3.7	17.0	6.3	69.5
Medium wealth	3.9	9.1	22.3	3.4	61.4
Highest wealth	10.7	6.0	11.8	5.8	65.8
Uganda	5.7	6.6	18.4	4.5	64.8

Source: Table 13, p.36 Finscope 3

2.1.3 Investment

Investment is the commitment of money or capital to purchase financial instruments or other assets in order to gain profitable runs inform of interest, income or appreciation of the value of instrument. Economic theories define investment as the per-unit production of goods which have not been consumed, but will however be used for the purpose of future production. In finance, investment refers to purchasing of securities or other financial assets from the capital market while in business management it's the tangible assets like machinery and equipment. Several empirical studies find that poor F.L is associated with poor risk diversification, inefficient portfolio allocations and low wealth accumulation. Banks and Oldfield (2007) looked at numerical ability and other dimensions of cognitive function in a sample of older adults in England and found that numeracy levels are strongly correlated with measure of retirement, savings and investment portfolios, understanding of pension arrangements and perceived financial security.

Skwirk (2009) defines investing as the outlay of resources in order to gain more resources. Resources may include anything of value, from money to shares in a company, or property, depending on where you would like to invest and what you would like to achieve by investing. Saving involves the outlay of money for later use. The main difference between investment and saving is that with investment there is the expectation that you will receive more than your initial outlay in return. Some people regard investing as a form of gambling because, although there is an expectation of receiving more money than you outlaid, it is also possible to lose money in investments. As an investor you become the lending party and the money that you outlay goes towards a 'borrower' who will make use of it and pay back a return much like the principal and interest installment a debtor might repay if they took out a loan. The borrower may be a business, such as a financial institution or a for-profit company, or an asset such as a property that you hope will return more money in the future. The amount you receive and return depends on the risk you took; in general, the higher the risk, the higher the return but the higher the chance of failure. Remember that when a lending institution assesses a borrower's ability to repay a loan they are assessing the risk that they may not be able to meet repayments. With investment, the risk is subject to the health of the economy and market demands.

According to Barbara (2014), six steps to investing include: set your goals, know your investing personality, create your plan, choose your asset mix, and choose your investment. Your investment policy statement should: specify your investment goals and objectives, describe the strategies that will help you meet your objectives, describe your return expectations and time horizon, include detailed information about how much risk you're willing to take, include guidelines on the types of investments that make up your portfolio, and how accessible your money needs to be, and specify how your portfolio will be monitored, and when or why it should be rebalanced. Here are the top five reasons for investing: Focus and get control of your life, become financially independent, attain your goals, support personal causes, avoid missed opportunities.

Identically, the reason why women do not invest so often as men do, and by consequent do not have sufficient retirement funds, is that women seldom choose to invest in complex financial products that seem too difficult to understand. It is widely acknowledged that people generally avoid complexity, and they fail to make a choice when they face alternatives they do not comprehend (Swait and Adamowics, 2013). First thing that keeps women away from favorable investment opportunities are the lower salaries. Most women are paid less than men (Corbett and Hill, 2012), (Neyemer et al. 1989). On average, women earn 77 cents for every dollar earned by a man. Often the money they earn is not sufficient to make additional investments, as typically men savings accounts amount twice as much as those of women. An extra impediment for investment would be the lack of sufficient financial knowledge. It would be explained through 2 aspects. First part of the problem is that women prove to be less financial literate than men and they are less willing to learn more about personal finance. The second reason is that women are less confident and they fail to identify their own levels of knowledge properly. (Lusardi et al. 2011a, 2013, Chen and Volpe, 2002, Bucher-Koenen, 2012). Moreover, there are other factors that impede women to obtain job raises, among them the glass ceiling in certain companies, less insistent demand of a raise, and other more natural factors such as immobility and more time spend on family (Neymer 1989). Sometimes having kids can significantly decrease women's salaries, as OECD reports, a full time working woman experiences a 7 percent gap, while for mothers the gap triples. Sometimes women give up higher earnings to be able to maintain a better relationship with their partners (Valcour et al, 2008) and at times they even quit their jobs (Huang et al, 2006).

According to Jordan (2012) there are five reasons why students do not invest and these include: it's too complicated , I am broke, what's the point, it's too risky an I am too young. Individual sets of needs and desires drive people's purchasing behaviors and decisions. From an economic perspective, you decide to purchase certain products over others because of limited resources, because you cannot afford everything, you must choose some things and reject others. When you make a decision, you are seeking to increase your feelings of pleasure or satisfaction. With all choices, you must decide which alternative is going to give you that satisfaction and which choice is worth sacrificing for it (Helen. 2014).

2.2 Gender differences

Gender roles and gender differences define gender as the array of socially and culturally constructed roles, relationships, attitudes, personality traits, behaviors, values and relative power and influence that society ascribes to two sexes on differential basis. Gender is thought of in binary terms-masculine/ feminine. Someone born female might have a masculine gender, gender identity, some people identify it as a transgender that is their gender identity and/ or gender expression differ from their biological sex. UNESCO (2012) also refers to gender as the social roles, responsibility and behaviors believed to belong to men and women for example ‘men as income earners’ and women as child givers. Gender does not refer to biological differences between males and females; the term sex covers the distinction. The inequality between males and females should not be confused with feminism or women’s studies. Analysis of gender differences often show a disadvantaged and weaker position of women and girls in social, political, economic, legal, educational and physical issues(United Nations Development Fund for Women).

Gender has been identified by different empirical studies to have a relationship with the level of knowledge on financial differences. Bernhim (1998) found that the males perform better on both financial and macro-economic questions and being male is associated with gender acknowledgement (Guiso and Jappeli, 2008). From the gender perspective, male and female differences in financial issues such as attitudes, knowledge and overall behavior in due to different financial socialization during childhood. For instance in most cultures boys have grown up with the expectation of being the care giver. Therefore, diversity in gender role expectations would provide different strategies to the financial socialization of boys and girls and consequently to the different levels of financial knowledge among them (Falahati and Paim 2011) (Whilhelm, Varcoe and Fridrich, 1993), (Lim, Toe and Loo, 2003). Women in the US have historically been dependent on men for financial security and this indicates the large gender gaps in current and planned retirement income. In general, there is a sizeable gap between the two genders in income resources like saving, pensions and after- retirement earnings (Schmidt and Sevak, 2006), (Levine, Mitchell, Moore, 2000, 2007).

For many people, the terms “gender” and “sex” are used interchangeably and thus incorrectly. This idea has become so common, particularly in western societies, that it is rarely questioned. We are born, assigned a sex, and sent out into the world. For many people, this is cause for little, if any dissonance. Yet biological sex and gender are different; gender is not inherently nor solely connected to one's physical anatomy. Gender is the complex interrelationship between an individual's sex (gender biology), one's internal sense of self as male, female, both or neither (gender identity) as well as one's outward presentations and behaviors (gender expression) related to that perception, including their gender role. Together, the intersection of these three dimensions produces one's authentic sense of gender, both in how people experience their own gender as well as how others perceive it (Gender spectrum. 2015).

It is important to realize that generally women live longer and they have increased financial needs along their lives. Largely, pension funds assure women with a retirement income that represents only 58% of the life spans of women and on average 12 years of job interruption due to "family care giving responsibilities" Lewis et al, 2008, this is called the mommy penalty. Other reason behind this that bread winning women are less pessimistic about the future of the economy, and often do not make additional savings or investments compared to their men peers (Blount, 2013), (Hung, Young and Brown, 2012), (Elder et al. 2003).

2.2.1 Gender roles

Gender roles are the means by which we express or enact our gender identity. They are behavioral means typically applied to males and females in societies, that influence individual's everyday actions, expectations and experiences, for example what we aspire to do and what we feel are valuable contributions to make a woman or man (Titus. A. 2015). Gender roles are created by a society and learned from one generation to the next. These can be changed to achieve equity and equality for women and men. Promoting gender equality in all areas of education means we can ensure not only the basic needs of girls and boys are met but that they have the opportunity to achieve their full potential and realize their human rights (UNESCO, 2012). In sociological terms, gender roles refer to the characteristics and behaviors that different cultures attribute to the sexes. What it means to be a real man in any culture requires male sex plus behaviors likewise a real woman needs female sex and feminine characteristics (Ann, 2004). A gender role is a part that an individual, plays as a social actor including the patterns of feeling and behavior deemed appropriate or inappropriate by others because of the individual's assigned sex.

Both within and across different cultures we find great consistency in standards of desirable gender-role behavior. Males are expected to be independent, assertive, and competitive; females are expected to be more passive, sensitive, and supportive. These beliefs have changed little over the past twenty years within the United States and apparently around the world as well. There is some variation in cultural gender-role standards both within the United States and across cultures, however, within the United States; standards vary depending on ethnicity, age, education, and occupation. For example, African American families are less likely to adhere to strict gender-role distinctions when socializing their children, whereas Mexican-American families are more likely to highlight gender differences. They give individuals cues about what sort of behavior is believed to be appropriate for what sex. Appropriate gender roles are defined according to a society's beliefs about differences between the sexes.

According to Gender and reproductive health study, Gender role socialization refers to a process where individuals learn the socially accepted norms and values of their gender roles. Since a very young age, children are immersed in this process of socialization through their family, schools, and the media. Understanding and mapping young people’s perceptions of gender roles is a crucial first step prior to designing policy initiatives targeting gender equity in Indonesia. Gender Role is the set of roles, activities, expectations and behaviors assigned to females and males by society. Our culture recognizes two basic gender roles: Masculine (having the qualities attributed to males) and feminine (having the qualities attributed to females). People who step out of their socially assigned gender roles are sometimes referred to as transgender. Other cultures have three or more roles. Transgender sometimes used as an umbrella to describe anyone whose identity or behavior falls outside of stereotypical gender norms. More narrowly defined, it refers to an individual whose gender identity does not match their assigned birth gender. Being transgender does not imply any specific sexual orientation (attraction to people of a specific gender.) Therefore, transgender people may additionally identify with a variety of other sexual identities as well. (Gender spectrum. 20150)

2.3.2 Gender identity

One of the biggest debates across the world is Gender Identity. Most people do not know what is involved in gender identity. Some people associate gender identity with one's description of boy/male or girl/female. ... According to Rathus (2011), Gender Identity is almost always consistent with chromosomal sex, but such consistency does not certify that gender identity is biologically determined. Gender identity is not performed just through various acts but is constituted throughout time. ... Following along with the world's current issues and once again influenced how society behaved. ... (Big Think) People who believe that how you born either as a male or female makes up your identity do not agree with a person deciding on who or what they are. ... These religions tend to be Christian based more than not. ... "Gender is always a doing, though not a doing by a subject who might be said to preexist the deed. There is no gender identity behind the expressions of gender.

According to Gender Identity/ stereotypical Masculine& Feminine Traits (2014), Gender identity refers to how we define ourselves on the gender continuum (as man, woman or another identity in a spectrum of gender identities). This identity can affect our feelings and behaviors. Gender identity encompasses one’s sense of being a woman or man. Most individuals develop a gender identity within the context of societal prescriptions about the appropriate expression of gender for their biological sex.Gender identity is how you feel about and express your gender. It's a person's inner sense of being male or female, usually developed during early child hood as a result of parental rearing practices and societal influence and strengthened during puberty by hormonal changes. Gender identity is a composite of all the rights and obligations warranted to an individual by virtue of their assigned sex. While Sex is **ascribed** at birth, Gender is **achieved** and accepted through successful accomplishment of developmental tasks.

Gender roles and Gender Identity is Important:

- Self-identity and self-esteem are partially dependent on the successful achievement of one's gender.
- Social and relational expectations demand it.
- Happiness and life-satisfaction is partially dependent on successful gender performance.
- Understanding of gender role effects on limiting our progress as individuals and as a species may inform our choices in life.

According to Fact Sheet: Transgender & Gender Youth in School nonconforming, gender identity refers to how people see and identify themselves; for example, some people identify as female; some people identify as male; some people as a combination of genders; as a gender other than male or female; or as no gender. For example, transgender girls identify as girls but were classified as males when they were born. Transgender boys identify as boys but were classified female when they were born. Everyone has a gender identity.

2.2.3. Gender relations

Gender relations refer to how we interact with or are treated by people in the world around us based on our ascribed gender. Gender relations affect us at all levels of society and can either restrict or open opportunities for us. "Gender relations refer to a complex system of personal and social relations of domination and power through which women and men are socially created and maintained and through which they gain access to power and material resources or are allocated status within society" (IFAD, 2000, p. 4).

Gender relations are fundamental regulating relations in all social formations that we know of. They are absolutely central for questions of the divisions of labor, domination, exploitation, ideology, politics, law, religion, morals, sexuality, bodies and senses and languages. At the same time they transcend each of them.

2.3 Review of literature based on study objectives

2.3.1 Relationship between gender identities and financial literacy

As more women become breadwinners at home and leaders at work, their relationship with money and finances is changing – but there are still gaps when it comes to their financial knowledge. A new study from Statistics Canada gauging financial literacy shows there are some surprising differences between groups of men and women when it comes to financial decision-making and confidence.

Marie Drolet (2014) a senior researcher in the labour statistics division, dug into the numbers to show that age, income and marital status all play a role in the way women understand their finances and plan for their futures. She took apart the results of a 2014 Canadian Financial Capability Survey, comprising 14 questions about stocks, debt, inflation and other concepts, to show that the overall split between the performance of men and women was statistically significant. Men scored an average of 62 per cent on the quiz, while women scored an average of 59 per cent.

Financial management may be more of a challenge for women, since they have lower levels of financial literacy and have less confidence in their financial skills," Drolet wrote inthe study. Gender differences were even more noticeable when the data were broken out to reflect various social dynamics. At the same time, women are increasingly out earning their husbands, and have become more involved in major family purchases, such as housing, cars and insurance, the study notes. As baby boomers edge toward retirement, women will have greater control over a growing pool of wealth. And women's longer average life spans mean that many will be responsible for spending and saving in the years after their partners are gone.

"As financial markets become more accessible and as alternative financial services become more widespread, managing personal and household finances has become more complicated for many Canadians,"Drolet said. Women 18 to 24 were the only age group to show financial literacy levels that were better than their male counterparts. While the difference wasn't large enough to be statistically significant to researchers, the gap in financial understanding noticeably widens among the cohorts of older Canadians.

From a qualitative perspective, women were less likely to describe themselves as financially knowledgeable – only 31 per cent believed they were. Meanwhile, 43 per cent of menbelieved they fit that description. Women were more likely to respond to at least one question with an "I don't know" response.

Single career women were the top performers on the quiz, compared with those who were married or in common-law partnerships. Drolet's report suggests there's also a link between the top earners in a household and the partner with the most financial smarts. "The gender gap in financial knowledge lessens and becomes non-existentas the relative economic contribution within couples approaches and goes beyond parity," the report states.

2.3.2 Relationship between gender relations and financial literacy

Financial literacy differences may affect relative economic power within the household. This has implications for well-being if men and women allocate household resources according to different preferences. Research in many countries suggests that households do not act as a single unitary decision maker. Instead, household resources in women's hands has been observed to be more likely spent on improving family well-being, particularly that of children (Thomas, 1993; Haddad, Hoddinott et al., 1997; Rawlings and Rubio, 2005; Handa and Davis, 2006; Doepke and Tertilt, 2011).

"Sole decision-maker with partner," (ii) "sole decision-maker without partner," (iii) respondents who claim that their "partner makes most financial decisions"; and (iv) "joint decision-makers". Results indicate that female sole decision-makers without a partner have lower levels of financial literacy than do male sole decision-makers without a partner, female respondents who decide jointly with their partner also know significantly less than respective male respondents. Moreover, among German women, sole decision-makers without a partner have a significantly lower probability of correctly answering the three financial literacy questions compared to women who decide with a partner. These results are very similar to results reported in a Swedish population study (Almenberg and Säve-Söderbergh, 2011). Thus, at first glance the fact that sole female decision makers have equally low or even lower levels of financial literacy compared to those in partnerships speaks against the hypothesis that specialization within the household drives women to know less.

2.3.3 Relationship between gender roles and financial literacy

Chen and Volpe (2002) and Goldsmith et al (1997) linked risk taking and confidence as contributors to gender differences in financial literacy. Similarly, Chen and Volpe (2002); Bajtesmit and Bernasek (1996); Powell and Ansic (1997) reported that women were more risk averse than men. Conversely, Schubert et al (1999) stated that under controlled economic conditions, female subjects do not generally make less risky financial choices than male subjects

(Schubert et al, 1999:384). They suggest that risk attitudes about female investors and managers may be more prejudice than fact (Schubert et al. 1999:381). These findings were supportedby Hamacher (2001) who stated that "the differences within gender are actually greater than the differences between genders" (Hamacher 2001, 1).

Chen and Volpe (2002) suggest that women have less confidence than men and that this may explain why men are more financially knowledgeable than women. By deduction, a lack of financial knowledge, confidence and a reluctance to take risk are factors likely to impact on women's financial ability. However, another possible reason for the lack of confidence and risk taking displayed by women in financial skills may be due to their traditional role. Women, as part of society, undertake homemaker and career duties. This role may be more significant in affecting their ability to participate in the paid workforce or in well-paid positions (Sharp, 1988) and, therefore, inhibit their ability to accumulate savings.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

The chapter is a research design and methodology including the study population, research design, area of the study, data sources and collection methods, data analysis and presentation, ethical consideration, measurement of variables and study limitations.

3.1 Research method and design

This study adopts a case study approach involving a depth investigation of a single person, group event or community of Uganda Martyrs University (Nkozi). According to UNSW current students (2013), a case study is an account of an activity, event or problem that contains a real or hypothetical situation and includes the complexities you would encounter in the workplace. Case studies are used to help you see how the complexities of real life influence decisions.

A quantitative research approach was used for the study and this is aimed to get a better understanding through first experience, truthful reporting and quotations of actual conversations. It aims to understand how the participants derive meaning from their surroundings, and how their meaning influences their behaviour.

The research was cross sectional based since it was for a short period of time 2014- 2016. Cross sectional studies are carried out at a onetime point or even a short period of time. They are usually conducted to estimate the outcome of interest for the population.

According to Selltiz et al (2010), research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in procedure. The present study attempts to find the relationship between gender differences and financial literacy at Uganda Martyrs University [Nkozi]

3.2 Area of the study

The researcher undertook a study in Uganda Martyrs University located in Mpigi district. Its 83 kilometres from Kampala and 3 kilometres from Kayabwe town to the institute.

3.3 Study population

The target population is defined as the entire group of people the researcher is interested in (Easton and McColl, 1997). The target population for the research is 106 third year Business Administration and Management students in Uganda Martyrs University where by there are 73 females and 33 males.

Table 3.1Target population of the study in accordance to their sex divisions.

Sex characteristic	Number of students
Boys	33
Girls	73
Total	106

Source: Researcher (2015)

3.4 Sampling procedure

3.4.1 Sample size

The sample size covered 64 3rd year BAM students of Uganda Martyrs University Nkozi. Amin (2005) defines a sample size as the number of elements in a portion of the population whose results can be generalized to the entire population. Using the population and sample size table by Amin (2005:454) that provided the sample size (s) required for the given population size (N). The above sample was selected based on the fact that the researcher was most likely to get reliable information from the above members who were considered responsible people with efficient information in the area of the study. The population of the respondents was randomly selected among third year students of Uganda Martyrs University Nkozi. To determine the sample size, Solvin's formula was used; the researcher applied the sample size of 64 respondents as illustrated below.

N=N/ 1+Ne^2

Where n= sample size

1= constant number

N=population size

e= desired margin of error set at 0.5 of confidence

Therefore: n= 106/ 1+ (0.8) ^2

n= 64.6 students.

Table 3.2Composition of sample

Sex characteristic	Number of students (respondents)
Boys Girls	24 40
Total	64

Source: Researcher (2015)

3.5 Sampling technique

Non probability sampling technique was employed in the research as it ensured good estimates of the population characteristics (Malhotra, 2010).

The researcher adopted simple random sampling technique since she targeted a homogeneous group of BAM 3 students. This gave students equal chances for participation as suggested by

Amin (2005). Therefore the questionnaire weredistributed to the university students haphazardly to the amount equal to the sample size.

3.6 Data sources

According to Burns and Bush (2003), the method of data collection used was determined by the type of data needed and pre-set research design. The two types of data are primaryand secondary data. For this study, primary data was used to obtain information and opinions directly and specifically from the university students in Uganda Martyrs University (Saunders et al.., 2009). According to Primary data is specifically tailored to your research needs, data is original and relevant to the research study, degree of accuracy is very high. Primary data is information collected for the research assignment and it's from students who participated in filling in of the questionnaires.

3.7 Methods of data collection

The researcher used questionnaires during the study. According to evaluation briefs (2008), a questionnaire is a set of questions for gathering information from individuals. You can administer questionnaires by mail, telephone, using face-to-face interviews, as handouts, or electronically. During the study questionnaires were prepared in an English language which is the common language. The study used a close ended questionnaire with likert scale type questions. The likert scale questions had a five category response continuum: strongly disagree, disagree, not sure, agree, strongly agree. A likert scale was prepared because it is flexible and easy to construct. Questionnaire was used because the target population was large and literate, it was therefore possible for the respondents to respond to questionnaire items.

3.8 Quality control

In order to guarantee the validity of the questionnaire, the developed questionnaire was discussed with supervisor and colleagues. The relevance of each was critique and adjustment was made where necessary. To establish reliability, questionnaires were thoroughly pre-tested using ten students from the sample size, adjustments were made before they were administered. Pre-testing checked against any ambiguity.

3.9 Data measurement and management.

The variables were measured by operationally defining concepts. These were in observable and measurable elements to enable the development of an index of the concept. A likert scale was used to measure both independent and dependent dimensions that is (5) strongly agree, (4) agree, (3) not sure, (2) disagree and (1) strongly disagree. In order to ensure data management, rating and coding of responses was done accordingly. Summary of the raw data was then edited before entering it in to the computer data base, for storage on created data file from where it was retrieved for analysis

3.10 Data analysis

Raw data was collected, edited, coded and then analysed using Statistical Package for Social Sciences (SPSS) version 16. Numerical codes were attached to each item so as to give statistical meaning to the items. It was then tabulated in to frequencies, percentages, mean, minimum and maximum. With regards to qualitative data analysis the themes were edited and coded in different categories to generate useful conclusions, interpretations and recommendations on research objectives that were deduced for reporting in a narrative form.

3.11 Ethical consideration

The conducting of research requires not only expertise and diligence but also honesty and integrity. This is done to recognise and protect the rights of human subjects. In the study, all references and works of others used were clearly cited and acknowledged. Formal introduction and permission from the university that authorises data collection from the target students was gotten from the faculty of Business Administration and Management. The rights to self-determination, confidentiality and informed consent were observed that is the voluntary participation from the students. A written permission was obtained from Dean BAM which was later presented to the registrar of Uganda Martyrs University who gave a further authority for carrying out the study.

3.12 Study limitations

The main limitation of the study was the small sample size which led to insufficient findings and errors for a proper conclusion draw and this was minimised by the use of SPSS v16 to review and analyse the data**.**

A cross sectional form was used as the time dimension which was for a one time period limiting an in-depth analysis and the researcher was to minimise this by devoting to the use of both quantitative and qualitative measure during data collection and also to base on past literature for a wider clarification.

The study was a case study conducted within Uganda Martyrs University implying it was limited to one place and so the information was just from a small group in representation of a whole which makes it unreliable.

CHAPTER FOUR

DATA PRESENTATION ANALYSIS AND INTERPRETATION

1.0 Introduction

This chapter presents the research findings, analysis and interpretation in accordance to the study objectives. The data presented in this chapter is based on a sample survey carried out among third year students of Uganda Martyrs University Nkozi.

Responses rate

Out of the sample population of 64, 24 were men of which 18 answered the questionnaire and 40 were the women of which 32 responded accordingly. Descriptive statics have been used to analyse data of which frequencies and percentages have been summarised in tables

4.1Background information of respondents

The sample characteristics were in terms of sex, age, marital status and academic qualifications. The table below shows the respondents sex.

Table 4.1.1Sex characteristics of respondents

Sex	frequency	percentage
Female	32	64.0
Male	18	36.0
TOTAL	**50**	**100.0**

Source: primary data

Table 4.1.1 above is a presentation of the respondent's sex. According to this table, majority of the respondents reached during the study are female who made up 64% of the total sample population and only 36% were male. This implied that women have a greater interest in knowing about financial literacy and its determinants.

Table 4.1.2Age groups of respondents

Age	frequency	percentage
20-24 years	32	64.0
25-30 years	17	32.0
35-40 years	1	2.0
TOTAL	**50**	**100.0**

Source: primary data

According to this table, out of the 50 respondents in the sample, 64% were aged between 20-24 years, 32% were between 25-30 years and only 2% were between 35-40 years. Majority of the respondents were between the age of 20-24 years implying the majority of respondents (target population) are in the age group having less knowledge about the relationship between gender differences and financial literacy with their corresponding dimensions.

Table 4.1.3Descriptive statistics of marital status of respondents

Marital status	frequency	percentage
Single	43	86.0
Married	7	14.0
Total	**50**	**100.0**

Source: primary data

Table 4.1.3 above shows the marital status of the respondents. According to this table, the percentage of singles was 86% while that of the married was 14%. This showed that the researcher targeted a young un married population more than the married population.

Table 4.1.4Academic qualifications of respondents

Academic qualifications	frequency	percentage
A' level	8	16.0
Diploma	8	16.0
Degree	34	68.0
Total	**50**	**100.0**

Source: primary data

According to the above table 4.1.4, the respondents with academic qualification A' level as the highest were 16%, diploma were 16% also while degree holders were 68%. This implied the need to extend financial literacy sessions to all levels of education.

Table 4.2Descriptive statistics in understanding of the concept of savings in relation to financial literacy

Statement	N	MIN	MAX	MEAN	SD
Normally save part of the excess funds	50	2.00	5.00	4.200	.9035
Appreciate that saving is beneficial	50	2.00	5.00	4.120	.8241
Ability to save develops over time	50	2.00	5.00	3.940	.9300
Every person develops the saving capacity	50	1.00	5.00	3.780	1.015
I save my money in financial institutions	50	1.00	5.00	4.080	1.046
My consumption and saving rate is independent	50	1.00	5.00	3.720	1.457

Source: primary data

Table 4.4 demonstrates the respondents understanding of the concept of savings in relation to financial literacy.

4.2.1 Normally save part of the excess funds

On examination of the results, respondents who agreed to save part of the excess funds were foundwith a mean of 4.200 and a highvariation of.9008. This showed that many of the respondents are in position to save part of their excess funds as backed by the mean which is in the region of agreement in the likert scale. However the variance in the standard deviation showed that respondents would have had different understanding about the statement as regards to save part of the excess funds.The agreement opinion is supported by the works of Denton, Fretz and Spencer (2011) who define saving as the excess of income overall expenditures'. Saving is the portion of income not spent on current expenditure.

4.2.2Appreciate that saving is beneficial

The results in table 4.2 further demonstrate that respondents seem to agree with the statement since the overall mean of respondents is 4.120 which is in the region of agreement in the likert scale. However there is a corresponding standard deviation of .8241. This would imply that the respondents could have had different understandings about the statement as regard to appreciating that saving is beneficial.

The agreement is in support by themacroeconomic level argument (2014), where individual saving benefits the entire nation. It has an impact on the economy as a whole because funds that are placed in financial assets are then channelled through financial intermediaries to fund investment by firms.

4.2.3 Ability to save develops over time

The table also shows the students in agreement to saving ability developing over time with a mean of 3.940. The mean is in the region of agreement on the likert scale. However there was a variance by a standard deviation of .9300 and this would be because of the different views held by other respondents. Francis (2008), quotes that there are four steps to develop a good spending and saving habit over time which include know your expenses, save until it's safe to summit, resisting upgrades and always calculate nominal costs. His literature is in the support of the statement and so with the students' agreement accordingly.

4.2.4 Every person develops the saving capacity

For respondentswho agreed that every person develops their saving capacity were with a mean of 3.780 and a high standard deviation of 1.015 in contrast of the views of other students. The mean is in the region of agreement in the likert scale while the corresponding standard deviation was in show of the respondents with different understanding about the development of saving capacity. This is also shared in the earlier works ofLaibon and Madrian (2006) that encouraged individuals to increase personal saving by implementing financial educational programmes to increase individual financial literacy.

4.2.5 I save my money in financial institutions.

The respondents agreed to save money in financial institutions with a mean of 4.080 which was in the region of agreement on the likert scale. However, a corresponding deviation of 1.046 was registered showing the respondents with another view of where they save their money besides the financial institutions.

4.2.6 My consumption rate and savings is independent.

For the last statement in table 4.2, the respondents are in agreement that their consumption and saving rate isindependent with a mean of 3.720 and a standard deviation of 1.457 for those on highcontrally views. The found mean is in the region of agreement in the likert scale while the standard deviation was in a show of the respondents with a diverging view from consumption rate and savings being independent.However the findings did not agree with the works of Purwato, Prinsip-prinsip, 2009 who urged that parents are the measure influence for their children towards their saving behaviour.

Table 4.3Statistical data showing relationship between investment decisions and financial literacy of respondents

Statements	N	MIN	MAX	MEAN	SD
Put my savings in assets that generate income	50	1.00	5.00	4.040	1.029
Acquire assets for generating future incomes	50	1.00	5.00	4.020	1.020
I alter my asset type when it comes to maturity period	50	1.00	5.00	3.540	.9733
Sex is an influence in our investment levels	50	1.00	5.00	3.380	1.307
It's through past experience and peers that we chose our investment types	50	1.00	5.00	3.700	1.092

Source: primary data

The study results in table 4.3 shows the relationship between investment decisions and financial literacy.

4.3.1 Put my savings in assets that generate more income

From the table a mean of 4.040 was in the agreeing ratio of respondents in regard to the statement of put my savings in assets that generate income. However a standard deviation of 1.029 was registered upon those that did not agree to put savings in assets that generate income. The findings of the agreement as by the region of agreement on the likert scale were in due course supported with the works of Skwirk (2009) who says investing is the outlay in order to gain more resources.

4.3.2 Acquire assets for generation of future income

The respondents that acquire assets for generation of future incomes have a mean of 4.020 and a standard deviation of 1.020 which was a high variance for a match of the many respondents with different understanding about the statement as regard acquire assets for generation of future income. The mean was a show of the agreement to the statement above by the likert scale and this was in support to the findings that investment is the commitment of money to purchase financial instruments or other assets in order to gain profitable runs in form of interest and capital in future.

4.3.3 I alter my asset type when it comes to maturity periods

The third statement in table 4.3 showed the respondents that agreed to the alteration of asset types when it comes to maturity periods. This was with a mean of 3.540 as by the region of agreement in the likert scale and a standard deviation of .9733showing a high variance. The deviation was in implication that the respondents could have had different understanding about the statement as regard to alter my asset type when it comes to maturity period.

4.3.4 Sex is an influence in our investment levels

The respondents agreed that there is a relationship between sex and investment which was verified with a mean of 3.380 and a high diverging standard deviation of 1.307. Respondents were in agreement to the statement as by the agreement region on the likert scale while the divergence of the standard deviation would be associated to the varying views of the other respondents towards the statement. This was backed by the earlier research of Lusardi et al. 2011a, 2013 who found that women prove to be less financial literate than men and they are less willing to learn more about personal finance. Women are less confident and fail to identify own levels of knowledge properly.

4.3.5 Its through my past experience and peers that we choose our type of investment

The last statement of table 4.3showed respondents in agreement that past experience and peers influence their investment levels with a mean of 3.700 and standard deviation of 1.092. The mean shows that there was an agreement to the statement by the respondents as per the agreement region on the likert scale however with a high variance in standard deviation for the respondents with different views on who influences the type of investment they take on.

Table 4.4Credit management and financial literacy of respondents

Statements	N	MIN	MAX	MEAN	SD
Understand the procedure followed in getting credit	50	1.00	5.00	3.780	1.055
I have followed the procedure for loan acquisition	50	1.00	5.00	3.120	1.364
I understand the procedure for loan recovery	50	1.00	5.00	3.820	1.272
Always look at interest rates before credit acquisition	50	1.00	5.00	4.200	1.261
There is always a possibility of default in payment	50	1.00	5.00	4.080	1.157

Source: primary data

4.4.1 Understand the procedure followed in getting credit

As reported in table 4.4, the respondents responded positively in agreementwith a mean of 3.780 that they understand the procedure followed in getting credit and this was in match with the agreement region on the likert scale. The standard deviation was divergent with 1.055 showing there are those students who do not understand the procedure followed in getting credit. The agreement of the respondents matched with the works showed by (Murali, 2010) that good borrowers meet the qualities of character, capital, collateral, conditions and credit record

4.4.2 I have ever followed the procedure for loan acquisition

Basing on the results of table 4.4, statement two of I have ever used the procedure followed to acquire credit has a mean of 3.120 and a high variance of 1.364. The variance is in implication to those that were not in agreement to the statement of having followed the procedure for loan acquisition while the mean is in the region of agreement as by the likert scale.

4.4.3 I understand the procedure for loan recovery

Respondents in agreement to the above statement had a mean of 3.820 as by the agreement region on the likert scale and a standard deviation of 1.272 showing a high variance in kind to I understand the procedure for credit recovery.

4.4.4 Always look at the interest rates before credit acquisition

Respondents to the statement had a mean of 4.200 which showed an agreement to the statement as in accordance to the likert scale region of agreement however a standard deviation of 1.261 was shown implying a high variance. The variance showed the controversial understanding of the respondents which was backed with the works of Study.com (2013) of managing your credit not only means checking your credit balances and paying them on time but also paying attention to other factors that can possibly affect your credit and credit scores.

4.4.5 There is always a possibility of default in payment

On analysis of the credit management and financial literacy of respondents, the statement of there is a possibility of default in payment was analysed with a mean of 4.080 and a high variance within the standard deviation of 1.157. The mean was in the region of agreement on the likert scale while the standard deviation implied the respondents who had different understanding about the statement of there is always a possibility of default in payment.This was backed by the works of MBA brief (2014) which identifies the objective of credit management as to ensure that the funds lent are paid without default on the due date.

The argument of Investors words dictionary (2011), was in support of the statement as it noted that improvement and control of credit policies will lead to increased revenue and lower risks.

Table 4.5Gender roles and gender differences of respondents

Statements	N	MIN	MAX	MEAN	SD
There is clear distribution of activities done	50	1.00	5.00	4.040	1.1058
Activity distribution bases on what society perceives	50	2.00	5.00	4.080	.8998
Members know roles without formal documentation	50	2.00	5.00	3.760	.9160
Different activities are sometimes shared	50	1.00	5.00	3.900	.93131
All members of society have the same talents	50	1.00	5.00	3.020	1.362

Source: primary data

In the table above, there are five statements for analysis of gender roles and gender differences of respondents.

4.5.1There is clear distribution of activities done by members

A mean of the respondents who agreed to the statement there is clear distribution of activities done by members was 4.040 and a divergence of 1.105 probably because of assumptions like the mix of activities and roles in their societies. In relation to the earlier works of UNESCO, (2012), it also shows the clear distribution of the responsibility and behaviours believed to belong to men and women for example men as income earners and women as child givers.

4.5.2 Activity distribution is based on what society perceives

The results in table 4.5 further demonstrate respondents who seem to agree with the statement since the overall mean of respondents is 4.080 and in the region of agreement on the likert scale. However with a corresponding standard deviation of .8998 and this would imply that the respondents could have had different understanding about the statement as regard to activity distribution basing on what society perceives. These findings were backed by the works of Guiso and Jappoli 2008 who argues from the gender perspective, that there are male and female differences in financial issues such as attitude, knowledge and overall behaviour in due to different financial socialisation during childhood.

4.5.3 Membersknow their roles without formal documentations

Study results in table 4.8 show that members know their roles in society without formal documentation. This is verified with a mean agreement of 3.760 in accordance to the agreement region on the likert scale and a high divergence of .9160 as standard deviation. The divergence was intended to show the respondents who had various different views about the statement. These findings were in agreement with the earlier works of Titus, (2015) who said that gender roles are created by a society and learned from one generation to next.

4.5.4 Different activities are sometimes shared

As by the findings, respondents agreed that various activities are sometimes shared by different sex. This showed a mean of 3.900 and a standard deviation of .9313 which was a high variance from the statement understanding. These findings were not in agreement to the support of Ann, (2004) who found out some variation in cultural gender-role standards both within the United States and cross cultures.

4.5.6 All members of society have the same talents

Respondents agree that members of society have the same talents. This is showed by a mean of 3.020 however a standard deviation of 1.362 was found and it was interpreted that the respondents are not sure of the statement hence the mean of 3.020 and the high variancewhich is backed by the certainty showed in the works of Bernhim (1998) who found that males perform better on both financial and macro-economic questions hence variance in talents.

Table 4.6Gender relations and gender differences understanding of respondents

Statements	N	MIN	MAX	MEAN	SD
Interaction of members of society regardless of status	50	1.00	5.00	3.720	1.161
Ease of interaction regardless of sex	50	1.00	5.00	3.860	1.178
Despite education level variance, there is free interaction	50	1.00	5.00	3.900	1.199Free
interaction regardless of religion	50	1.00	5.00	3.940	1.268
Besides the age bracket variance, there is free interaction	50	1.00	5.00	3.640	1.138

Source: primary data

On interpretation of the data in table 4.6 about the respondents understanding of gender relations and differences, the following were found and discussed.

4.6.1 Free interaction of members of society regardless of status.

With the analysis of the respondents' data,there is free interaction of societal members despite status with a mean of 3.720 and a standard deviation of 1.161 in show of a high variance. This information was in elaboration that all classes of individuals can freely relate and associate. Women as part of society undertake home maker and career duties. This role may be more significant in affecting their ability to participate in the paid work force or in a well-paid position. Sharp (1998), and therefore inhibit their ability to accumulate savings and this was not in agreement to the free interaction of members of society regardless of status.

4.6.2 Ease of interaction regardless of sex

Information in table 4.6 shows a mean of 3.860 in correspondence to the respondents who agreed that there is free interaction of societal members regardless of sex and with a high divergingview of 1.178 as standard deviation for those not in agreement to the statement.

4.6.3 Despite of education level variance, there is free interaction

In terms of responses in regard to interaction of society members besides religious variance, it showed a mean of 3.940 showing agreement to the statement and a high variance of 1.268 in correspondence to standard deviation and as to those respondents who had diverging views about the statement.

4.6.4 Free interaction regardless of religion

On analysis of the respondents who agreed that members of society freely interact regardless of education levels, they had a mean of 3.900 and a standard deviation of 1.199 for the high variance. The mean is in the region of agreement on the likert scale while the high deviation of standard deviation implied that the respondents could have had different understanding about the statement as regard to free interaction regardless of religion.

4.6.5 Besides the age bracket variance, there is free interaction

The table 4.6 further shows the respondents who were in agreement that members of society freely interact regardless of age variance with a mean of 3.640 and a standard deviation of 1.138 in correspondence to the high variance of those that are against the statement by having their various different views. This was supported by literature which showed that women 18 to 24 years were the only age group to show financial literacy level that were better than their male counterparts in a recent study in Asia.

Table 4.7 Gender identities and gender differences understanding of respondents

Statements	N	MIN	MAX	MEAN	SD
Members of society are usually identified by cultures	50	1.00	5.00	3.580	1.179
The members are identified based on their age brackets	50	1.00	5.00	3.460	1.181
Members are identified based on educational levels	50	1.00	5.00	3.520	1.092
Members are identified based on their status	50	1.00	5.00	3.900	1.035
They are identified by religion variance	50	1.00	5.00	3.760	1.001

Source: primary data

4.7.1 Members of society are usually identified based on cultures

The results in table 4.7 indicate respondents who seem to agree with the statement since the overall mean of respondents is 3.380. However there is a corresponding standard deviation of 1.1179. This would imply that the respondents could have had different understanding about the statement as regard to members of society usually identified based on cultures.

4.7.2 Members are identified based on age bracket

The table furtherdemonstrates the respondents' acceptance to, members of society are identified based on age. It showed a mean of 3.460 and a standard deviation of 1.181 of a high variance which gave an interpretation that students are not sure of identification of members in regard to age. This is related to the works of Marie (2014) who during a study in Europe dug in to numbers to show that age, income and marital status all play a role in the way women understand their finances and plan their future.

4.7.3 Members are identified based on education levels

Thetable 4.7 points out a mean of 3.520 in agreement to the statement members are identified based on educational levels and a high variance on standard deviation of 1.092 was shown. This analysis foundthatsome respondents agree to whether society identifies membersin regard to educational levels. This statement is backed by the works ofDrolet who suggested that financial management is more of a challenge for women, since they have lower levels of financial literacy and less confidence in their financial skills.

4.7.4 Members of society are identified by status

The members of society are identified by status statement showed results with a mean of 3.900 in agreement to the statement as per the likert scale where by the mean findings are in the region of agreement. However a high divergence of 1.035 as standard deviation was reported. This would imply that the respondents could have varying views about identification of society members than status. This is also certified by Powell and Ansic 1997 who point out that women are more risky averse than men and identified accordingly. Generally under controlled economic conditions, female subjects do not generally make less risky financial choices than male subjects.

4.7.5 They are identified by religion variance

Basing on the results in table 4.7, respondents to the study agreed that members of society are identified basing on religion. This was with a mean of 3.760 in indication of those that agreed as by the likert scaleand a standard deviation of 1.001 implying the high variance of those that had a different understandings about the statement as regard to identification by religion variance. However the respondents seemed to be in agreement to the works in the Middle East of example essay.com, where women practicing the Muslim faith feel that their identity and facial features need to be masked, and appear shrouded whenever in public. This act of a penitence is due to that religion's demand for humility before Allah, and it is no doubt that women who are born in to that culture are less to adhere to the more liberal western ideals of gender equality and feminism than girls raised on Barbie and MTV.

4.8 Pearson Correlation Analysis

	1 2
	3 4
1. Gender	1
relations	.280*
2. Gender	1
identities	.391*
3. Gender roles	1
4. Financial	.618**
literacy	
	1

**correlation is significant at 0.01(2-tail)

4.8.1 Correlation between gender relations and financial literacy

Table 4.8 shows a positive but insignificant .280 correlation between the reasons underlying the gender relations in conjunction with financial literacy impact at institutions of higher learning and the confidence level between the two is 0.05 which shows a 99%confidence level. This is shown by (r=0.280<0.05) and means that gender relations affects financial literacy. This is supported by the earlier works which state that moreover, among German women, sole decision-makers without a partner have a significantly lower probability of correctly answering the three financial literacy questions compared to women who decide with a partner. These results are very similar to results reported in a Swedish population study (Almenberg and Säve-Söderbergh, 2011). Thus, at first glance the fact that sole female decision makers have equally low or even lower levels of financial literacy compared to those in partnerships speaks against the hypothesis that specialization within the household drives women to know less

4.8.2 Correlation between gender identities and financial literacy

Findings of table 4.8 show that there is a positive but insignificant relationship between gender identities and financial literacy which is insignificant at 0.01 level ($r = 0.391$, $p<0.01$). This means that gender identities and financial literacy depend on each other at a minimal level. The findings indicated above are in line with those expressed by Drolet (2014) who states that women 18 to 24 are the only age group to show financial literacy levels that are better than their male counterparts. While the difference wasn't large enough to be statistically significant to researchers, the gap in financial understanding noticeably widens among the cohorts of older Canadians.

4.8.3 Correlation between gender roles and financial literacy

Table 4.8 shows a 0.618 positive significant relationship between gender roles and financial literacy at institutions of higher learning and the confidence level between the two is 0.01 which shows a 99% confidence level as shown by $r=0.168<0.01$ and with this, a positive change in gender roles leads to a positive change in financial literacy. These results can be related to the results reported by Schubert et al (1999) who stated that under controlled economic conditions, female subjects do not generally make less risky financial choices than male subjects. They suggest that risk attitudes about female investors and managers may be more prejudice than fact (Schubert et al. 1999:381).

4.9 Conclusion.

In conclusion, from the evidence acquired from the 50 respondents who participated in the exercise, it was proven that there is a positive relationship between gender differences and financial literacy at institutions of higher learning. The independent dimensions that is gender roles, gender relations and gender identities all when worked on have a great impact on financial literacy and this is shown with the 99% confidence level in all the relationship analysis.

CHAPTER FIVE

RESEARCH SUMMARIES, CONCLUSIONS AND RECOMMEDATIONS

5.1Introduction

Under this chapter, the researcher presents the general summaries of the research findings, conclusions and recommendations. Essentially, the summaries relate to the general objectives of the study which aimed at examining the relationship between gender differences and financial literacy at institutions of higher learning. In addition this research aims to give recommendations on how to tackle the rising unemployment levels in Uganda especially to the undergraduates.

5.1Summary of findings

78% of the respondents answered and compiled with the requests in the questionnaires of which 64% were female and 36% were male. These were undergraduate students of UMU in 3rd year undertaking Business Administration and Management.

From the findings of the research study, it was revealed that gender gap in financial literacy applied for all age groups and that less than 20% of middle aged college educated women were able to answer basic financial compound interest questions compared to about 35% of the college educated males of same age. It was realised that there is need to extend the information about issues of economic literacy among university students because all individuals face essential economic problems in their daily life.

5.2.1Gender roles and financial literacy at institutions of higher learning

I realised that there was relationship between gender roles and financial literacy, that is to say, gender roles are created by a society and learned from one generation to the next and from a gender perspective male and female differences in financial issues such as attitude, knowledge and overall behaviour is due to different socialisation during childhood. This is backed by a 0.618 positive significant relationship between gender roles and financial literacy at institutions of higher learning and the confidence level between the two of 0.01as shown by ($r=0.168<0.01$) and with this, a positive change in gender roles leads to a positive change in financial literacy.

5.2.2 Gender identities and financial literacy

The researcher further realised that there is a relationship between gender identities and financial literacy as from the findings it showed that women are more risky averse than men and that financial management may be more of a challenge to women since they have lower levels of financial literacy and have less confidence in their financial skills. This is backed by the positive but insignificant relationship between gender identities and financial literacy with a confidence level of 0.01($r=0.391$, $p<0.01$). This means that gender identities and financial literacy depend on each other at a minimal level. Women 18 to 24 are the only age group to show financial literacy levels that are better than their male counterparts. While the difference wasn’t large enough to be statistically significant to researchers, the gap in financial understanding noticeably widens among the cohorts of older Canadians.

5.2.3Gender relations in conjunction with F.L

In the findings, it was realised that there are reasons that underlie gender relations and financial literacy at institutions of higher learning and these were associated to age group bracketing, religious differences, education levels, sex variance and one’s status. And a .280 correlation was found between the reasons underlying the gender relations in conjunction with financial literacy and their impact at institutions of higher learning with a confidence level of 0.05 which shows a 99%confidence level. This is shown by ($r=0.280<0.05$) and means that gender relations affect financial literacy.

5.2.4 Personal finance and gender

It was also noted that various circumstances underlie the difference in knowledge of personal finance in relation to gender as by the findings that lack of personal financial literacy impacts negatively on the financial management of new ventures and can lead to possible failures of SMEs. Gender disparities in financial literacy are detected in studies that use alternative measures of financial literacy. Earlier papers, mainly based on surveys in the United States, find a large gap in financial literacy levels of men and women Gender differences in financial literacy are found both among the younger and the older population.

5.3Conclusion of the research study

Gender roles has a positive significant relationship with financial literacy. Therefore gender roles determines financial literacy and it's very critical in explaining financial literacy. While gender relations has a positive but insignificant relationship with financial literacy. This simply means that a change in gender relations can influence financial literacy in institutions of higher learning. Gender identities has a positive but insignificant relationship with financial literacy at institutions of higher learning. Therefore these findings reveal that a change in gender identities determines financial literacy and it's critical in explaining financial literacy.

5.4 Recommendations

On considering the dimensions of gender differences and financial literacy at institutions of higher learning, the recommendations presented in this section have taken in to regard the findings and interpretations of this study. Consideration has been given to the relationship between gender differences and financial literacy among institutions of higher learning having a case study of Uganda Martyrs University Nkozi.

There is a great need to improve in the gender identity that is the behavior of women as regard to their financial literacy therefore women should borrow an idea from men to improve on their financial literacy behaviors. This will therefore help women to understand better and improve on their financial literacy levels leading to increase in savings, credit management and investment.

Management should improve the various roles allocated to gender and change the traditional aspect associated to the women. This is intended to improve the confidence of women in relation to men who are financially knowledgeable than women.

Management should adopt strategies to empower sole individuals and women enabling them to make financial decisions without having necessarily to trace partners as the best way to have a correct financial decision. This should still be extended to the male sole decision makers and the female ones who decide jointly with their partners.

5.5Areas of further study.

The researcher recommends for further research to investigate the other factors that give reasons for the gender differences and financial literacy among institutions of higher learning other than the ones expressed in this particular research. Considering that the study had 50 respondents, a broader study may reveal in-depth and clearer understanding on how to enhance financial literacy among college students. It's therefore recommended that further studies be carried out considering this limitation for a more desirable corrective intervention.

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Appendix 1: Questionnaire for Students

Dear Respondent, This is a research being carried out by Kizza Diana, a student pursuing a Bachelor's degree in Business Administration and Management at Uganda Martyrs University. The research will be carried out to establish the relationship between gender and financial literacy in institutions of higher learning a case study of Uganda Martyrs University Nkozi branch. The research is purely for academic purposes.

Your responses are kindly sought and needed to these questions. Be assured that the information you will give will be treated with utmost confidence. Thank you for your cooperate responsibility. . I therefore humbly request that you complete this questionnaire correctly in the spaces provided or options given.

SECTION A: Demographic Characteristics

Tick / fill in the most appropriate answer.

1. Sex:

a) Female ☐ b) Male ☐

2. Age

a) 20-24 years ☐ b) 25 – 30 years ☐ c) 31 – 34years ☐

d) 35- 40 years ☐

3. Marital status

a) Single ☐ b) Married ☐ c) Divorced ☐

4. Academic Qualification

a) A level ☐ b) Diploma ☐ c) Degree ☐

For the following statements, rate your perspectives ranging from 1- 5. The following abbreviation are used:

Strongly Disagree. S	Disagree D	Not sure NS	Agree A	Strongly Agree SA
1	**2**	**3**	**4**	**5**

SECTION B: FINANCIAL LITERACY AND ITS DETERMINANTS AMONG STUDENTS OF 3RD YEAR UGANDA MARTYRS UNIVERSITY NKOZI

NO.	**SAVINGS**	**SD.1**	**S. 2**	**NS.3**	**A.4**	**S.A. 5**
1.	I understand the concept of savings?					
2.	I normally save part of the excess funds that i don't consume					
3.	I appreciate that saving is beneficial					
4.	The ability to save develops over time?					
5.	Every person develops the savings capacity					
6.	I save my money in financial institutions					
7.	My consumption rate and savings is dependent of my peers					
	INVESTMENT	**1**	**2**	**3**	**4**	**5**
8.	I sometimes put my savings in assets that generate more					

	income					
9.	Acquisition of assets for generating future income is critical					
10	I alter my asset type when it comes to maturity periods	**SD.1**	**D.2**	**NS.3**	**A.4**	**SA.5**
11	Sex is an influence in our investment levels					
12	It's through my past experience and peers that i chose this type of investment					
	CREDIT MANAGEMENT					
13	I understand the procedure followed in getting credit					
14	I have ever used the procedure followed to acquire credit					
15	I understand the procedure for credit recovery					
16	I always look at the interest rates before I apply for credit					
17	There is always a possibility of default in payment					

SECTION C: GENDER DIFFERENCES AMONG 3RD YEAR STUDENTS OF UGANDA MARTYRS UNIVERSITY NKOZI.

NO.	**GENDER ROLES**	**SD.1**	**D.2**	**NS.3**	**A.4**	**SA.5**
18	There is clear distribution of activities done by different members of society					
19.	The distribution is based on what the society perceives					

20.	The members know it without formal documentation					
21.	The different activities are sometimes shared					
22.	All members of society have the same talents					
	GENDER RELATIONS					
23.	There is free interaction among members of society regardless of status					
24.	There is free interaction among members of society regardless of sex					
25.	There is free interaction among members of society regardless of education levels					
26.	There is free interaction among members of society regardless of religious differences					
27.	There is free interaction among members of society regardless of variance in age group					
	GENDER IDENTITIES					
28.	The members of society are usually identified based on their cultures					
29.	The members of society are usually identified based on their age					
30.	The members of society are usually identified based on their education levels					

31.	Members of society are identified by status					
32.	Members of society are identified by their religions					

THANKS FOR YOUR TIME AND CO-OPERATION

Appendix 11
Gender roles and Financial literacy

	Gender roles	Financial literacy
Gender roles Pearson Correlation	1	.618**
Sig (2-tailed)		.000
N	50	50
Financial Literacy Pearson Correlation	.618**	1
Sig (2-tailed)	.000	
N	50	50

**. Correlation is significant at the 0.01 level (2-tailed).

Gender relations and financial literacy

	Gender relations	Financial literacy
Gender relations Pearson Correlation	1	.280*
Sig (2-tailed)		.049
N	50	50
Financial Literacy Pearson Correlation	.280 *	1
Sig (2-tailed)	.049	
N	50	50

*. Correlation is significant at the 0.05 level (2-tailed).

Gender roles and financial literacy

	Gender relations	Financial literacy
Gender roles Pearson Correlation	1	.618**
Sig (2-tailed)		.000
N	50	50
Financial Literacy Pearson Correlation	.618**	1
Sig (2-tailed)	.000	
N	50	50

**. Correlation is significant at the 0.01 level (2-tailed).

Uganda
Martyrs
University

making a difference

Office of the Dean
Faculty of Business Administration and Management

Your ref.:
Our ref.:

Nkozi, 24th February, 2016

To Whom it may Concern

Dear Sir/Madam,

Re: Assistance for Research:

Greetings and best wishes from Uganda Martyrs University.

This is to introduce to you KISSA DIANA. who is a student of Uganda Martyrs University. As part of the requirements for the award of the Degree of Bachelor of Business Administration and Management of the University, the student is required to submit a dissertation which involves a field research on a selected case study such as a firm, governmental or non governmental organization, financial or other institutions.

The purpose of this letter is to request you permit and facilitate the student in this survey. Your support will be greatly appreciated.

Thank you in advance.

UGANDA MARTYRS UNIVERSITY
OFFICE OF THE DEAN
25 FEB 2016
FACULTY OF BUSINESS ADMINISTRATION & MANAGEMENT
SIGN:..................

Yours Sincerely,

Moses Kibrai
Dean

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